

REGISTERED NUMBER: 00470716 (England and Wales)

Financial Statements for the Year Ended 30 September 2018

for

Millmead Properties Limited

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for the Year Ended 30 September 2018

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Millmead Properties Limited

Company Information
for the Year Ended 30 September 2018

DIRECTORS:

P A Curtecka
C Curtecka
Mrs M Curtecka

REGISTERED OFFICE:

50 West Street
CHICHESTER
West Sussex
PO19 1RP

REGISTERED NUMBER:

00470716 (England and Wales)

ACCOUNTANTS:

Add Value Accountancy Ltd
Chartered Certified Accountants
96-98 Church Road
HOVE
East Sussex
BN3 2EB

Millmead Properties Limited (Registered number: 00470716)**Balance Sheet**
30 September 2018

	Notes	30.9.18 £	£	30.9.17 £	£
FIXED ASSETS					
Tangible assets	4		531		772
Investment property	5		52,535,000		51,715,000
			52,535,531		51,715,772
CURRENT ASSETS					
Debtors	6	69,823		76,944	
Cash at bank		909,800		427,176	
		979,623		504,120	
CREDITORS					
Amounts falling due within one year	7	331,071		260,536	
NET CURRENT ASSETS			648,552		243,584
TOTAL ASSETS LESS CURRENT LIABILITIES			53,184,083		51,959,356
PROVISIONS FOR LIABILITIES			8,553,890		8,252,098
NET ASSETS			44,630,193		43,707,258
CAPITAL AND RESERVES					
Called up share capital			40,000		40,000
Share premium			170,500		170,500
Capital redemption reserve			9,804		9,804
Non-distributable reserve	8		41,123,260		40,303,260
Retained earnings			3,286,629		3,183,694
SHAREHOLDERS' FUNDS			44,630,193		43,707,258

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Millmead Properties Limited (Registered number: 00470716)

Balance Sheet - continued
30 September 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 June 2019 and were signed on its behalf by:

P A Curtecka - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

1. STATUTORY INFORMATION

Millmead Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net rents received from tenants.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost and in accordance with the property

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2017 and 30 September 2018	<u>239,296</u>
DEPRECIATION	
At 1 October 2017	238,524
Charge for year	<u>241</u>
At 30 September 2018	<u>238,765</u>
NET BOOK VALUE	
At 30 September 2018	<u>531</u>
At 30 September 2017	<u>772</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2017	51,715,000
Revaluations	<u>820,000</u>
At 30 September 2018	<u>52,535,000</u>
NET BOOK VALUE	
At 30 September 2018	<u>52,535,000</u>
At 30 September 2017	<u>51,715,000</u>

Fair value at 30 September 2018 is represented by:

	£
Valuation in 2017	<u>52,535,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	30.9.18 £	30.9.17 £
Cost	<u>2,218,000</u>	<u>2,218,000</u>

Company's investment property was valued on an open market basis on 30 August 2016 by Drivers and Norris, Chartered Surveyors

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Trade debtors	24,586	18,855
Other debtors	45,237	58,089
	<u>69,823</u>	<u>76,944</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Trade creditors	18,957	93,442
Taxation and social security	201,836	59,068
Other creditors	110,278	108,026
	<u>331,071</u>	<u>260,536</u>

8. RESERVES

	Non-distributable reserve £
At 1 October 2017	40,303,260
Effect of transition to FRS102	<u>820,000</u>
At 30 September 2018	<u>41,123,260</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company received credits from P & B W Curtecka, a partnership made up of directors of the company, of £12,748 (£38,879 - 2017). At the year end the company owed £4,853 to the partnership (the partnership owed £7,895 to the company on 30th September 2017). The credits were interest free.

The directors P Curtecka and M Curtecka have given a personal guarantee on behalf of the company to its bankers, limited to £17,500 (£17,500 - 2017)

10. EFFECT OF TRANSITION TO FRS102

In considering the transition to FRS102 the company has reviewed the areas where the treatment adopted by FRS102 could be different to that adopted under UK Accounting Standards in existence prior to the transition date of 1 October 2015. Given the nature of the company's activities it has been determined that no adjustments are required to the recognition of income, expenses, assets and liabilities except as follows:

i) Fair value adjustments to the carrying value of investment properties are taken direct to the profit and loss account and form part of the profit on ordinary activities. Under the previous UK accounting standards revaluation adjustments were reflected through a separate revaluation reserve and did not affect the reported profit in the year of revaluation.

ii) Deferred tax has now been provided in respect of the estimated potential corporation tax liability if the company's investment properties were disposed of at the fair value reflected in the financial statements.

iii) Fair value adjustment of £820,000 shown in these accounts is a correction to the disclosure of the most recent valuation carried out in 2016 and does not reflect a newer valuation.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.